



**ES Energy Save Holding AB** (publ)

# **Interim Report**

1 January–30 September 2025

# Interim Report Q3

## January–September 2025

Improved profits and strengthened cash flow.

### Third quarter July–September 2025

- Operating income decreased by 12 per cent to SEK 46.8 million (53.1).
- Net revenue decreased by 9 per cent to SEK 46.3 million (51.2).
- Earnings before interest and taxes (EBIT) amounted to SEK -3.4 million (-5.1).
- Profit/loss for the quarter totalled SEK -3.4 million (-5.3).
- Earnings per share amounted to SEK -0.5 (-0.8).
- Operating cash flow totalled SEK 0.7 million (-4.6) during the year.

### January–September 2025 period

- Operating income decreased by 41 per cent to SEK 120.6 million (204.7).
- Net revenue decreased by 40 per cent to SEK 115.7 million (193.1).
- Earnings before interest and taxes (EBIT) amounted to SEK -23.4 million (-11.0).
- Profit/loss for the period totalled SEK -23.6 million (-11.5).
- Earnings per share amounted to SEK -3.6 (-1.7).
- Operating cash flow totalled SEK -31.4 million (45.0) during the year.

### Events after the end of the period

- Energy Save signed an agreement with JCE, which will become the new distributor on the Chilean market.

Key figures, Group	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Oct 2024–Sep 2025	May–Dec 2024
Operating income, TSEK	46,776	53,081	120,576	204,740	183,619	169,696
Net revenue, TSEK	46,334	51,171	115,654	193,100	168,666	156,295
Gross profit, TSEK	15,611	16,272	39,884	62,839	63,278	50,422
Gross margin, operating income, %	33.4	30.7	33.1	30.7	34.5	29.7
Gross margin, net revenue, %	32.7	28.1	30.2	26.5	28.7	23.7
EBITDA, TSEK	-1,284	-3,462	-17,937	-6,354	-21,236	-6,625
EBITDA margin, %	-2.7	-6.5	-14.9	-3.1	-11.6	-3.9
Earnings before interest and taxes (EBIT), TSEK	-3,384	-5,063	-23,381	-11,015	-28,283	-11,249
Operating margin (EBIT margin), %	-7.2	-9.5	-19.4	-5.4	-15.4	-6.6
Profit after financial items, TSEK	-3,430	-5,284	-23,557	-11,497	-28,412	-11,196
Profit/loss for the period, TSEK	-3,430	-5,284	-23,557	-11,497	-28,412	-11,196
Operating cash flow, TSEK	725	-4,579	-31,401	45,002	-26,693	-1,611
Debt to equity ratio, %	69.4	71.7	69.4	71.7	69.4	89.0
Earnings per share before dilution, SEK	-0.5	-0.8	-3.6	-1.7	-4.3	-1.7
Earnings per share after dilution, SEK	-0.5	-0.8	-3.6	-1.7	-4.3	-1.7

## CEO'S STATEMENT

# The market for heat pumps is on the rise again

The European market for heat pumps is now developing positively once again. According to statistics from the European Heat Pump Association (EHPA), sales in the first half of 2025 increased by 9 per cent compared to the same period of the previous year.

Growth is particularly evident in the countries we define as emerging markets. In the UK, the number of applications for subsidies for the installation of heat pumps rose by 20 per cent in September compared with the same month in 2024. During the same period, applications on the German market increased by as much as 80 per cent. In the Netherlands, the number of applications rose by 60 per cent between August and September alone.

This positive development is also reflected in Energy Save's figures for the third quarter, which were in line with our expectations. In the previous interim report, we explained that the decline in the second quarter was largely due to temporary inventory build-up on the part of our OEM customers. This was followed by a period of inventory reduction at OEM customers, which resulted in delays in orders to us. Sales to OEM customers have now resumed, resulting in increased revenue.

Net revenue during the quarter amounted to SEK 46.3 million (51.2), which is slightly lower than the comparable quarter in 2024, but in line with quarterly net revenue for the past two years. Compared with the previous quarter, however, this represents a 200 per cent increase in net revenue. It was primarily during the latter part of the quarter that we saw a clear recovery in the OEM business. We have reason to expect continued positive development in net revenue during the final quarter of the year.

An important explanation for the positive development during the quarter lies in the strategic choices we have made over the past three years. It is clear that these have positioned us well to take advantage of market developments.

Our gradually strengthened network of distributors gives us better conditions than ever before. We currently distribute in 31 countries, and many of the latest agreements have been signed to meet demand on emerging markets. Over the past year, we have strengthened our network through new



agreements in Spain, Portugal, Italy, Germany, Switzerland, and Belgium.

It always takes some time for new distributors to build momentum, and we have put a lot of effort into preparing them through support and training. However, the most significant step we have taken to create favourable conditions for our customers in emerging markets is the launch of our propane-based R290 range.

For markets such as Germany, the UK, and Benelux, propane machines are absolutely crucial to achieving sales success. The R290 range is an ideal replacement for gas boilers. Same format, same ability to deliver heating to water-based systems, but with significantly better performance in terms of both environment and economy. The latter applies in particular to heat pumps that qualify for national support programmes promoting the transition to a more sustainable energy system.

It is clear that the strategic choices we have made over the past three years have positioned us well to take advantage of market developments.

The R290 range was presented in October last year at the Chillventa trade fair in Germany. Since then, we have worked intensively to verify the products against comprehensive European requirements, national certifications and regulations, as well as the specific national requirements that heat pumps must meet in order to be eligible for installation subsidies. Eligibility for subsidies is a prerequisite for our heat pumps to be attractive to end customers in several key markets where the price of electricity is still much higher than the price of gas. We are therefore proud to announce that we are now, as of this quarter, certified and eligible for installation subsidies on all European markets where such subsidies are available.

We have also launched a 40 kW version with the refrigerant R290 for the commercial property market. After the turn of the year, we will begin delivering the first propane-based heat pump systems to property

owners who want to replace fossil fuels with electrified heat pumps. These systems will be combined with our modular ES NordFlex control system, which offers a user-friendly interface for controlling and monitoring the operation of heat pumps orchestrated in a single system.

The collaboration with our customer Aira has also been successful and is developing positively overall. When the two-year contract was signed, we announced that it could generate revenues in the range of SEK 200–400 million during the term of the agreement. Now, halfway through the contract period, we estimate that the scope of revenue will land in the upper part of that range. In addition, there are opportunities for continued licensing revenues and, of course, hopes for further collaboration and additional business.

OEM partnerships have been an important complement to sales of heat pumps under our own brand for many years. Our technical expertise, our digital offering, and our proprietary IP and technology platform make us a natural and attractive partner for other OEM customers who want to offer modern heat pump systems to their customers under their own brand. Work in this segment has historically been opportunistic, and we have therefore systematised our sales efforts during the quarter in order to establish more OEM partnerships more efficiently – on various levels in potential partners' supply chains. We hope to see the results of this decision in the coming years.

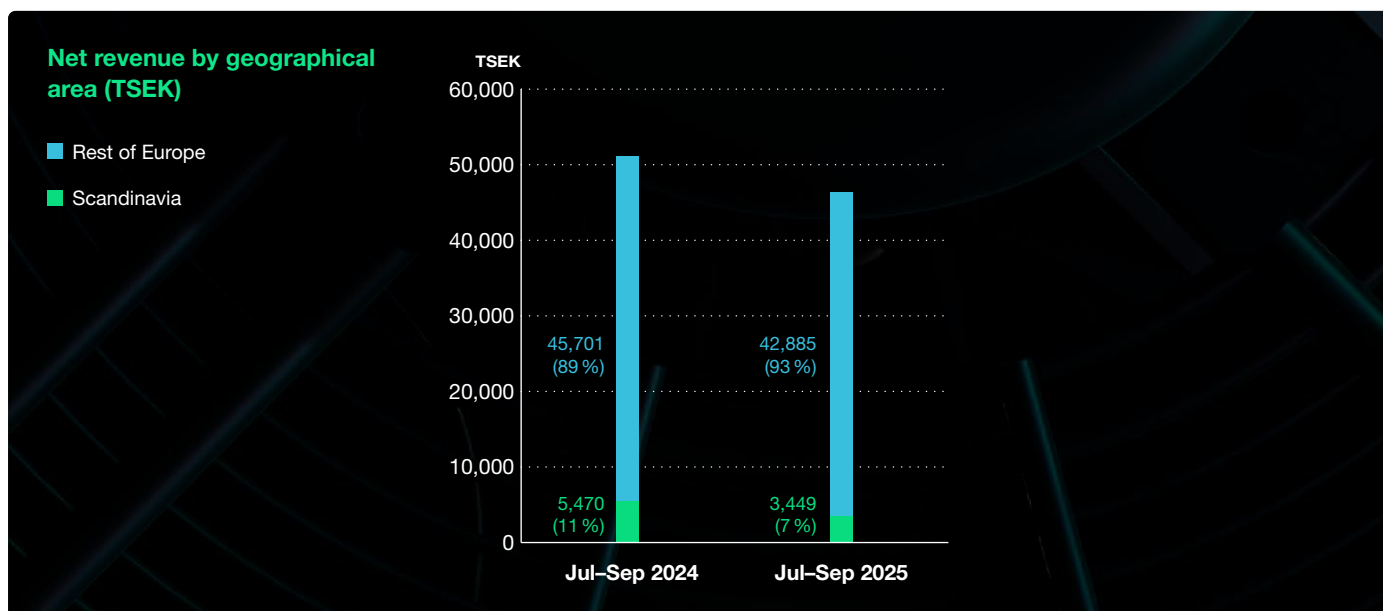
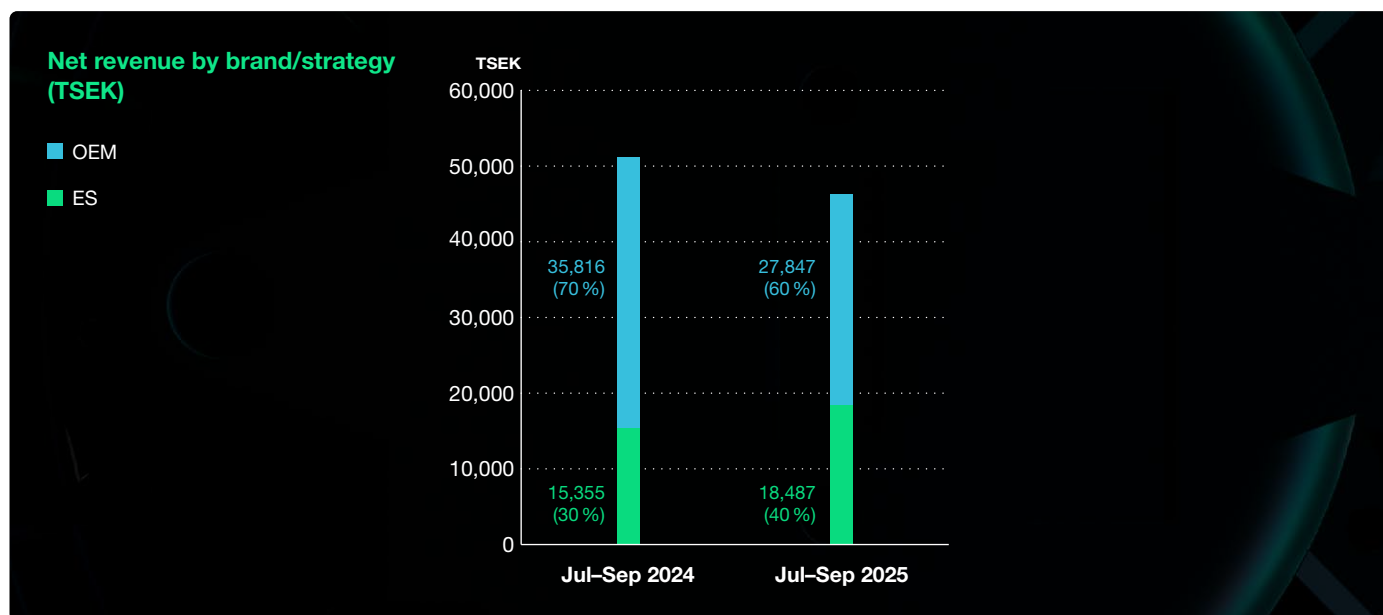
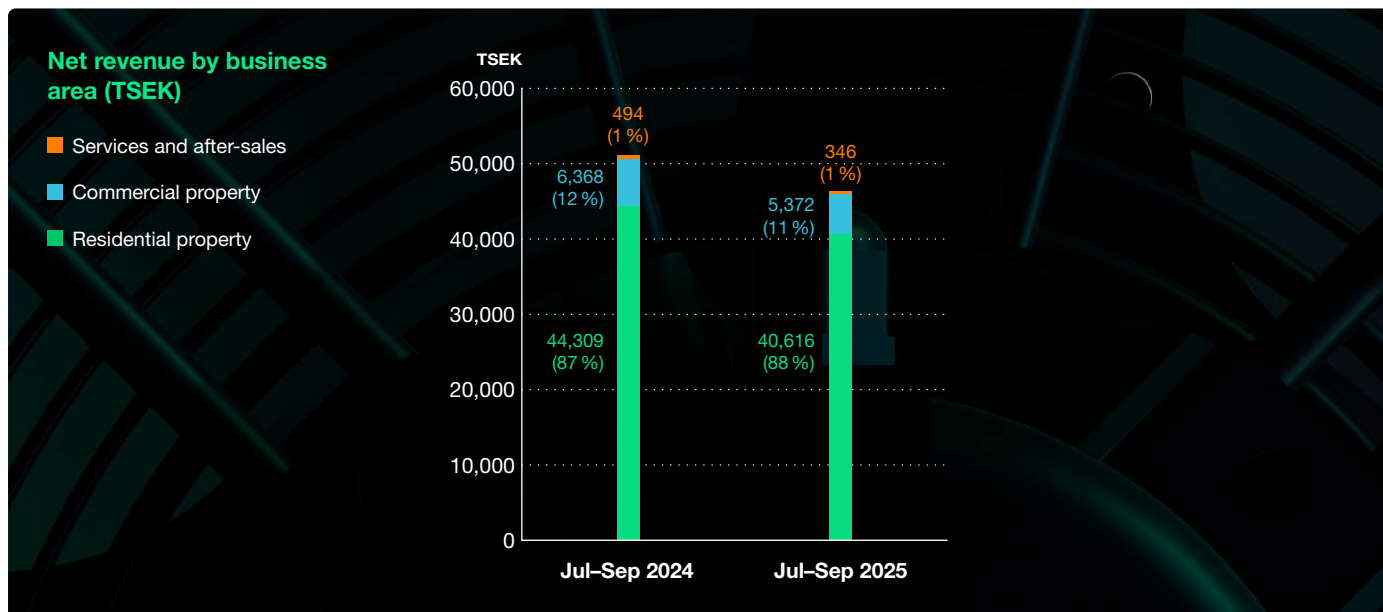
In summary, we have good prospects for positive development. The savings programme that was implemented has stabilised the Company and created greater cost awareness for the future. We expect to be able to maintain current cost levels in 2026, with the exception of any direct investments or increased activity in customer-driven product development projects.

Together with the strategic choices we have made over the past three years, this means that we are very well positioned, in combination with a reduced uncertainty. We play a central role in the value chain, with strong proprietary IP and employees who are passionate about developing and delivering both residential and commercial property of the future.

Fredrik Sävenstrand  
CEO, Energy Save  
Alingsås, November 2025

# Distribution of sales

July–September 2024 compared to July–September 2025





# About Energy Save

Energy Save is an innovative Swedish energy technology company that contributes to the sustainable energy transition in Europe through cost-effective and smart air-to-water heat pump systems. The company has been supplying heat pumps to the European market since 2009 and is listed on the Nasdaq First North Growth Market.

Energy Save develops green and innovative solutions for both residential and commercial properties, helping customers meet their needs and achieve their climate goals. Through innovative technology development, we have established a prefabricated product concept that is environmentally friendly, energy efficient and easy to install. Our new line of propane machines is designed to be a direct replacement for gas boilers across Europe.

We have developed a complete digital ecosystem that builds cutting-edge technologies to ensure our heat pumps are reliable and user-friendly. Consisting of ES Configurator, ES Calculator, ES Fleet Manager and an end-user app, this ecosystem reduces installation and system design process costs while providing lasting performance.

## Scalable business model and partnership approach

Energy Save has established a business model that ensures short lead times and low development, production and delivery costs for heat pump systems.

Our systems offer higher industrial scalability compared to site-built systems and create opportunities for entirely new applications and customer segments.

Together with partners, we are involved in everything from product development to production, and have a well-defined route to market for both Residential property and Commercial properties. Sales are made through distributors under the ES Energy Save brand, but also through original equipment manufacturers (OEMs), which allows us to leverage these partners' established customer relationships in markets where we are not yet sufficiently established. We currently have distributors in 31 countries and we are developing our supply chain by establishing production capacity in Europe.

Energy Save products are available through distributor networks in 31 countries.



### Digitalisation as a competitive advantage

Digitalisation is a key factor in the development of the heat pump industry – and a prerequisite for managing the transition to green electrification that Europe is facing. Our systems meet the conditions associated with green electricity generation and contribute to the flexibility needed to balance electricity grids during this transition. Our hybrid systems meet Europe's huge demand for electrified heating of buildings – both during construction and for the lifetime of the buildings.

Our digital services and tools ensure high performance and quality, not only by streamlining configuration, installation and monitoring, but also by easily integrating with other parts of a building's energy system. The heat pump solutions can be synchronised with other energy sources and systems in the building, creating a holistic approach to energy management and optimisation. Our expertise in hybrid technology positions us at the heart of the energy system of the future.

Energy Save's digital offering also creates significant customer value through the ability to optimise operations based on the price of energy and so-called peak shaving, which means smoothing out the system's peak loads to reduce energy costs. These benefits are made possible by being able to combine different energy sources and optimise the operation of heat pump systems through new control intelligence. This capacity is one of the crucial factors that makes

Energy Save a key player in the industry, contributing to increased competitiveness, improved margins and opportunities for new business models and revenue streams.

### In summary, the Company's growth is driven by the following factors and strengths:

- Huge market potential, driven by climate demands and electrification
- Product development and product design both of the Company's own range and as development partner to OEMs
- Strong sales development in the residential segment through the Company's distributors
- Successfully broadened product range and rapid growth in the commercial property segment
- Innovative technology development, especially in hybrid technology, and with a patented and cost-effective product concept
- Niche players with a scalable business model and a partnership approach to customers
- Robust financial position and secure ownership base

Welcome to a greener world!



# Financial summary

## January–September 2025

### Revenue and earnings

#### Third quarter: July–September 2025

Net revenue for the third quarter of the fiscal year totalled SEK 46.3 million (51.2). This is a decrease of 9 per cent compared with the same quarter of the previous fiscal year. The decrease was due to a lower proportion of sales to OEM customers than in the comparable quarter, where OEM sales recovered from the low levels of the second quarter and only increased in the latter part of the third quarter of the fiscal year. Compared with the previous quarter, net revenue increased by 200 per cent. Operating income for the quarter totalled SEK 46.8 million (53.1), down 12 per cent compared to the third quarter last year. Besides net revenue, operating income comprises capitalised own work amounting to SEK 2.7 million (3.7), as well as other operating income, mainly comprising foreign exchange losses of SEK -2.3 million (-1.8). Compared with the previous quarter, operating income increased by 180 per cent.

Gross profit for the quarter totalled SEK 15.6 million (16.3), with the gross margin based on operating income increasing to 33 per cent (31). Gross margin based on net revenue increased in comparison with the same quarter last year to 33 per cent (28). Compared with the previous quarter, the gross margin based on net revenue increased by 4 percentage points. The gross margin was positively affected during the

quarter by the product mix in sales of products under our own brand being more favourable than expected, with f-gas quota sales of 3.5 million. The same is also true in comparison with the previous quarter.

Other expenses for the quarter decreased by 27 per cent during the year to SEK 8.5 million (11.7), while personnel expenses increased by 4 per cent to SEK 8.4 million (8.0). The decrease in other expenses is mainly due to a reduction in consulting fees as a result of the savings programme implemented by the Company.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased to SEK 2.1 million (1.6).

Financial items for the quarter consisted of interest income amounting to SEK 0.0 million (0.2) and interest expenses amounting to SEK -0.1 million (-0.4).

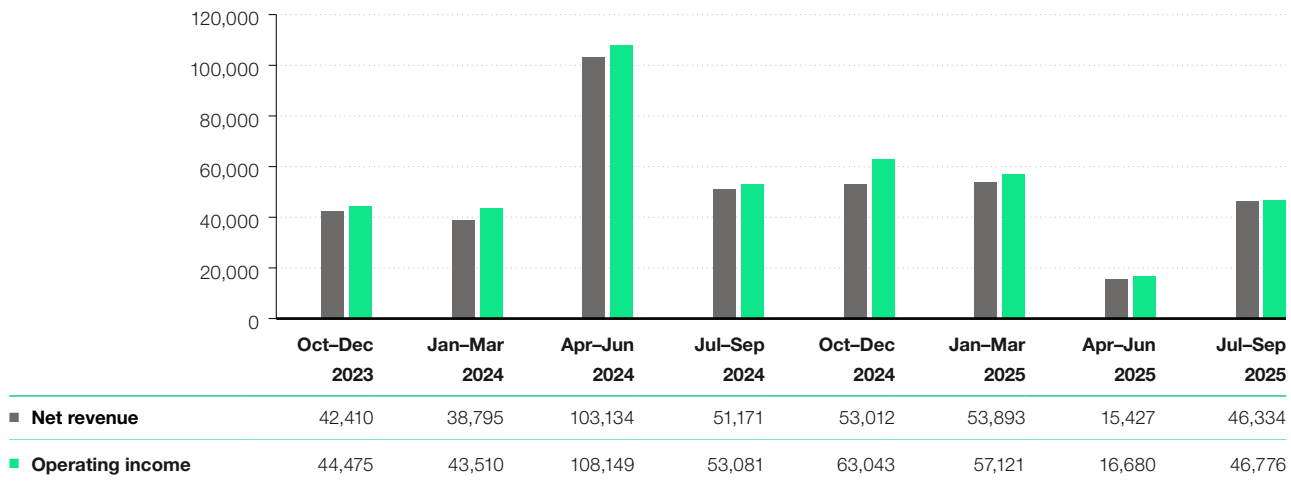
Earnings before interest and taxes (EBIT) for the quarter totalled SEK -3.4 million (-5.1), corresponding to an EBIT margin of -7.2 per cent (-9.5). EBITDA totalled SEK -1.3 million (-3.5), while profit for the period totalled SEK -3.4 million (-5.3).

The number of shares outstanding at the end of the quarter was 6,586,161 (6,586,161), and earnings per share totalled SEK -0.5 (-0.8) before dilution and SEK -0.5 (-0.8) after dilution.

	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	May-Dec 2024
Net revenue	46,334	51,171	115,654	193,100	168,666	156,295
Gross profit	15,611	16,272	39,884	62,839	63,278	50,422
EBIT	-3,384	-5,063	-23,381	-11,015	-28,283	-11,249



## Net revenue and operating income (TSEK)



### Period: January–September 2025

Net revenue for the period January–September 2025 amounted to SEK 115.7 million (193.1). This is a decrease of 40 per cent compared with the same period of the previous year. The main reason for the decline was low sales to OEM customers, which continued from the second into the third quarter. The decline was due to delayed orders following temporary stock-building, which meant that sales recovered during the latter part of the third quarter.

Operating income for the period totalled SEK 120.6 million (204.7), down 41 per cent compared to the same period last year. Besides net revenue, operating income comprised capitalised own work amounting to SEK 9.2 million (11.8), as well as other operating income, mainly comprising foreign exchange losses of SEK -4.3 million (-0.2).

Gross profit for the period totalled SEK 39.9 million (62.8), with the gross margin based on operating income increasing to 33 per cent (31). The gross margin based on net revenue rose to 30 per cent (27). The gross margin was positively affected during the period by a larger proportion of sales being made through a reduction in inventory, which generally has a higher margin than direct deliveries.

Other expenses for the period decreased by 33 per cent during the year to SEK 29.2 million (43.7), while personnel expenses increased by 12 per cent to SEK 28.6 million (25.5). The decrease in other expenses

was mainly due to a reduced level of consultancy fees as a result of the savings programme the Company implemented, while the increase in personnel expenses was associated with one-off costs during the second quarter linked to the efficiency gains and savings from the reorganisation that was part of the savings programme.

Depreciation, amortisation and impairment of intangible fixed assets, which consisted mainly of internally accrued intangible assets, increased by 17 per cent to SEK 5.4 million (4.7). The increase in amortisation was due to the fact that internally accrued intangible assets, which comprised product concepts, were completed and made available for sale more extensively than during the comparable quarter.

Financial items for the period, consisting of interest income and interest expenses, amounted to SEK -0.2 million (-0.5).

Earnings before interest and taxes (EBIT) for the period totalled SEK -23.4 million (-11.0), corresponding to an EBIT margin of -19 per cent (-5). EBITDA totalled SEK -17.9 million (-6.4), while profit for the period totalled SEK -23.6 million (-11.5). Profit margins were negatively affected by lower net revenue than in the previous comparison period.

The number of shares outstanding at the end of the period was 6,586,161 (6,586,161), and earnings per share totalled SEK -3.6 (-1.7) before dilution and SEK -3.6 (-1.7) after dilution.

# Breakdown of net revenue January–September 2025

## Third quarter July–September 2025

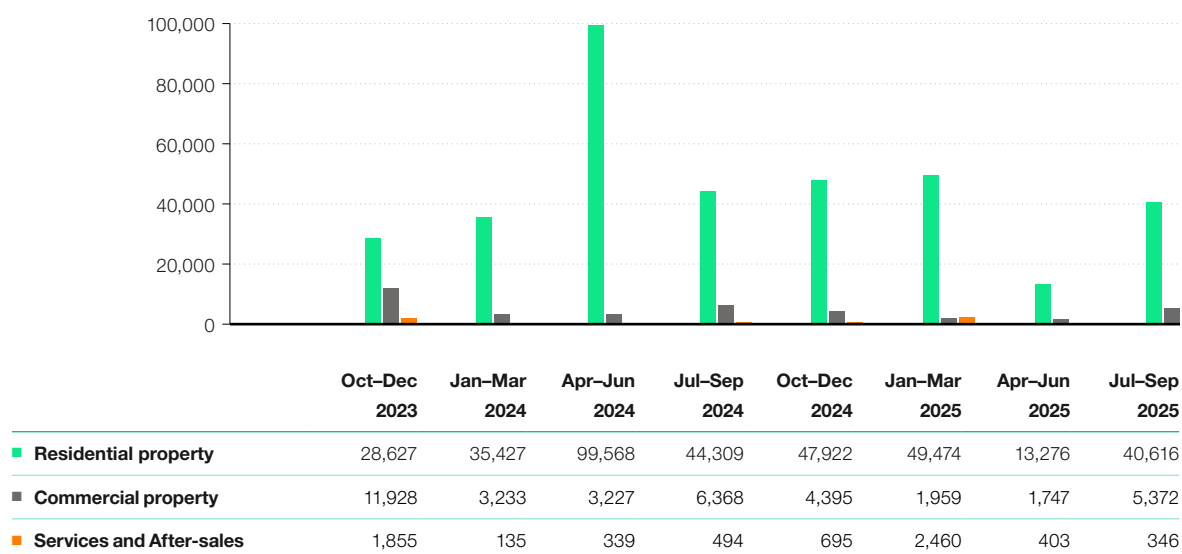
### Breakdown by business area

For the Residential property business area, net revenue decreased year-on-year by 8 per cent to SEK 40.6 million (44.3). Compared with the previous quarter, net revenue increased by 206 per cent. Net revenue for the Commercial property business area totalled SEK 5.4 million (6.4) during the quarter, representing a decrease of 16 per cent compared with the same quarter last year. Compared with the previous quarter, net revenue for the business area increased by 207 per cent. The Services

and After-sales business area had a turnover of SEK 0.3 million (0.5) during the quarter, which is SEK 0.2 million more than the same quarter last year. Compared with the previous quarter, net revenue decreased by SEK 0.1 million.

Of total net revenue, the Residential property business area accounted for 88 per cent (87), the Commercial property business area for 11 per cent (12) and the Services and After-sales business area for 1 per cent (1).

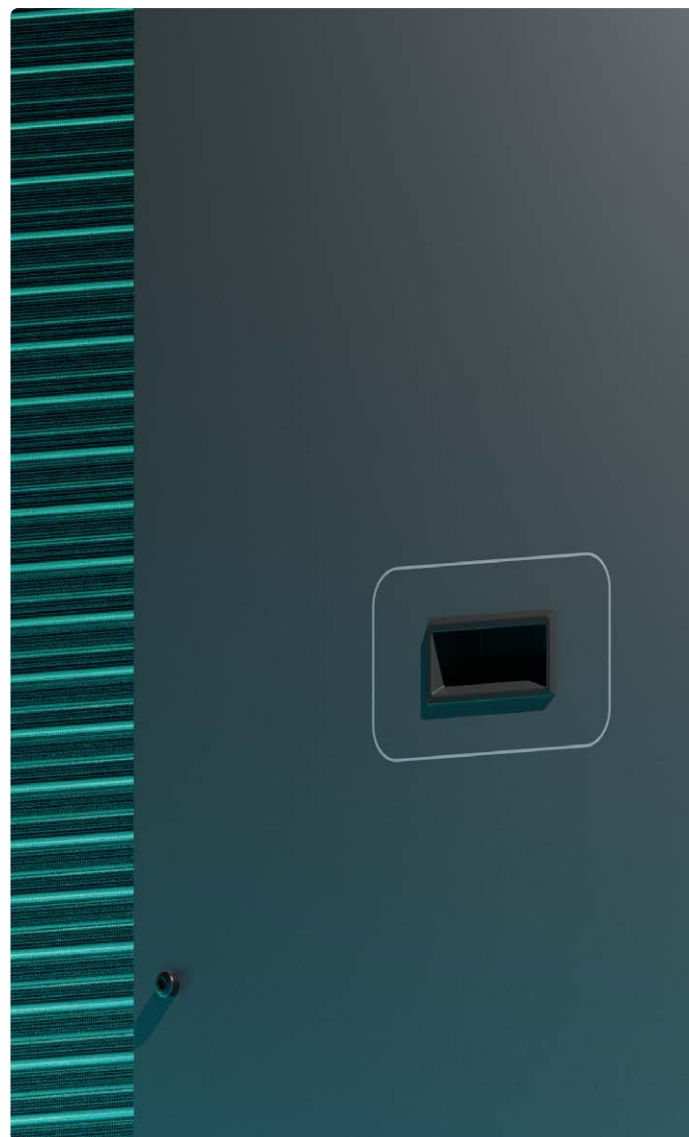
### Net revenue by business area (SEK thousand)



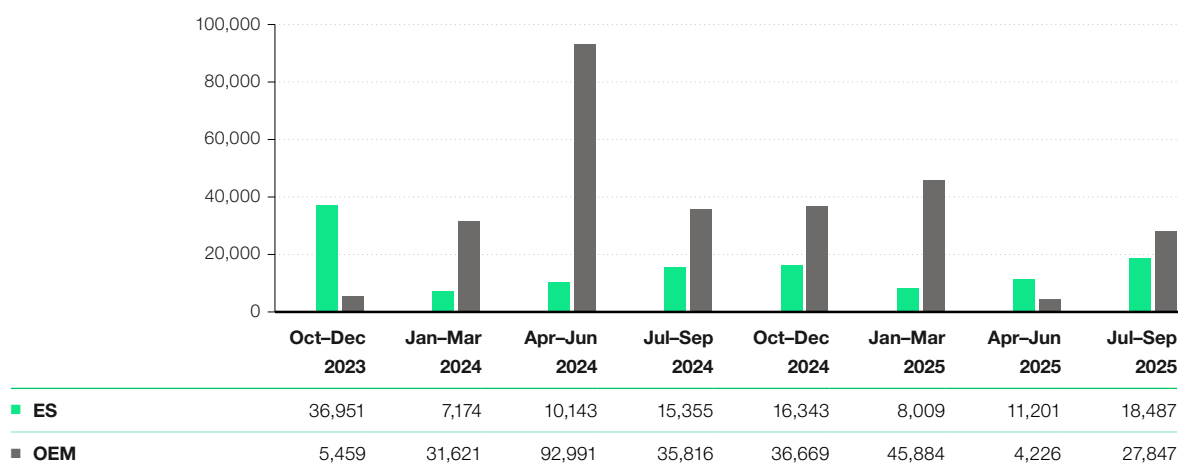
### Breakdown by brand ES/OEM

Net revenue for sales under the ES brand increased by 20 per cent to SEK 18.5 million (15.4) compared with the same quarter last year. Compared with the previous quarter, net revenue increased by 65 per cent. Net revenue from OEM customers amounted to SEK 27.8 million (35.8) during the quarter, a decrease of 22 per cent compared with the same quarter last year. Compared with the previous quarter, net revenue increased by 559 per cent.

Of total net revenue, the ES brand accounted for 40 per cent (30) and OEM sales for 60 per cent (70).



### Net revenue brand (TSEK)



### Geographical distribution

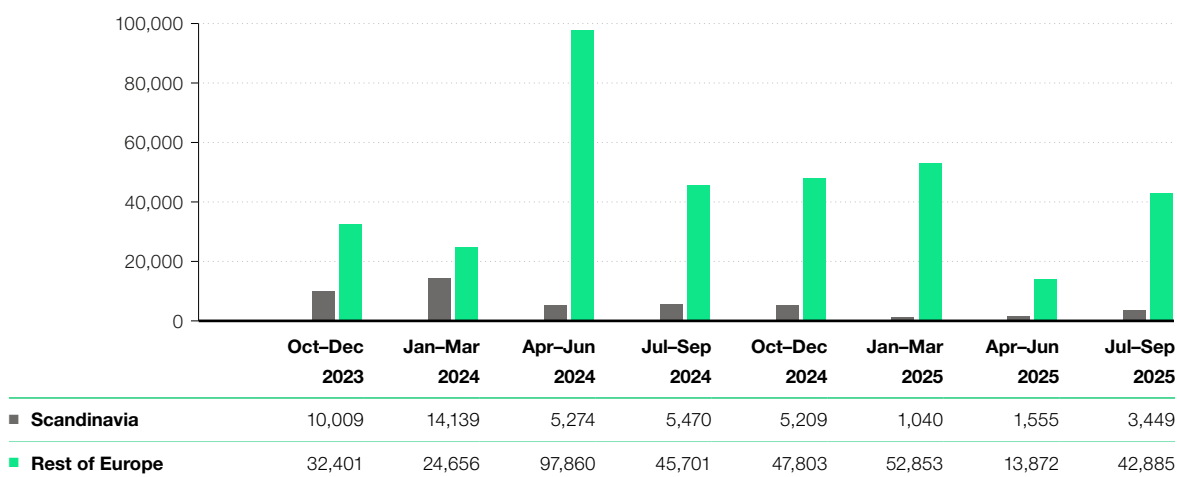
Net revenue in the Scandinavian market fell by 37 per cent to SEK 3.4 million (5.5) during the third quarter of the fiscal year. Net revenue in Scandinavia rose by 122 per cent compared to the previous quarter. For the rest of Europe, net revenue fell by 6 per cent to SEK 42.9 million (45.7), while net revenue rose by 209 per cent compared to the previous quarter. A majority of the net revenue in the rest of the European market consisted of sales to the Polish market, which

accounted for SEK 27.7 million, corresponding to 65 per cent of net revenue in the rest of Europe and 60 per cent of total net revenue for the quarter.

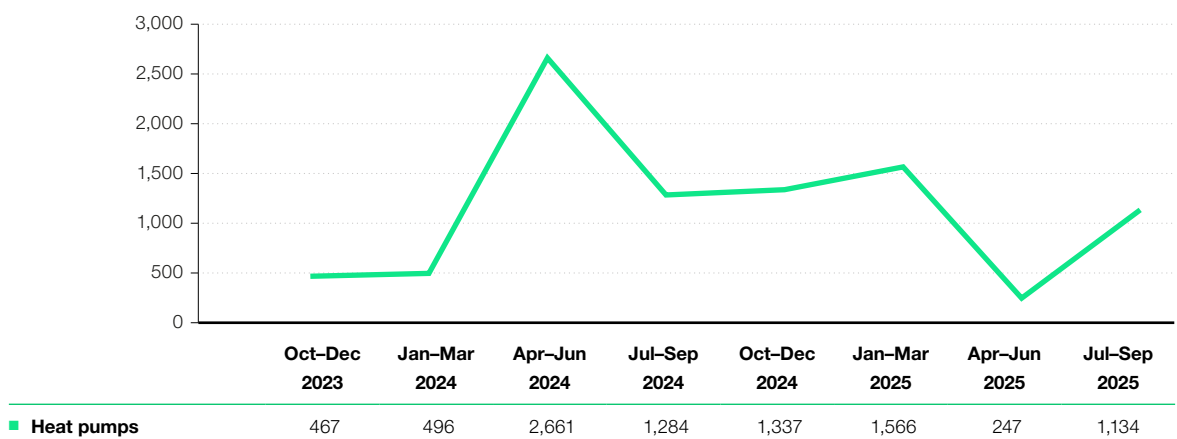
### Number of heat pumps sold

The number of sold of heat pumps decreased by 12 per cent compared to the same quarter last year, with a total of 1,134 heat pumps sold (1,284). Compared to the previous quarter, the number of heat pumps sold increased by 359 per cent.

### Net revenue geographical distribution (TSEK)



### Number of heat pumps sold (pc)





## January–September 2025 period

### Breakdown by business area

For the Residential property business area, net revenue decreased in the January–September 2025 period by 42 per cent in comparison with the same period of the previous year to SEK 103.4 million (179.3). Net revenue for the Commercial property business area totalled SEK 9.1 million (12.8) during the period, representing a decrease of 29 per cent compared with the same period last year. The Services and After-sales business area had a turnover of SEK 3.2 million (1.0) for the period, an increase of SEK 2.2 million.

Of total net revenue during the January–September 2025 period, the Residential property business area accounted for 89 per cent (93), the Commercial property business area for 8 per cent (6) and the Services and After-sales business area for 3 per cent (1).

### Breakdown by brand ES/OEM

Net sales under the ES brand increased by 15 per cent to SEK 37.7 million (32.7) during the January–September 2025 period, compared with the same period last year. Sales via OEM had a net revenue during the period

of SEK 78.0 million (160.4), a decrease of 51 per cent compared to the same period last year.

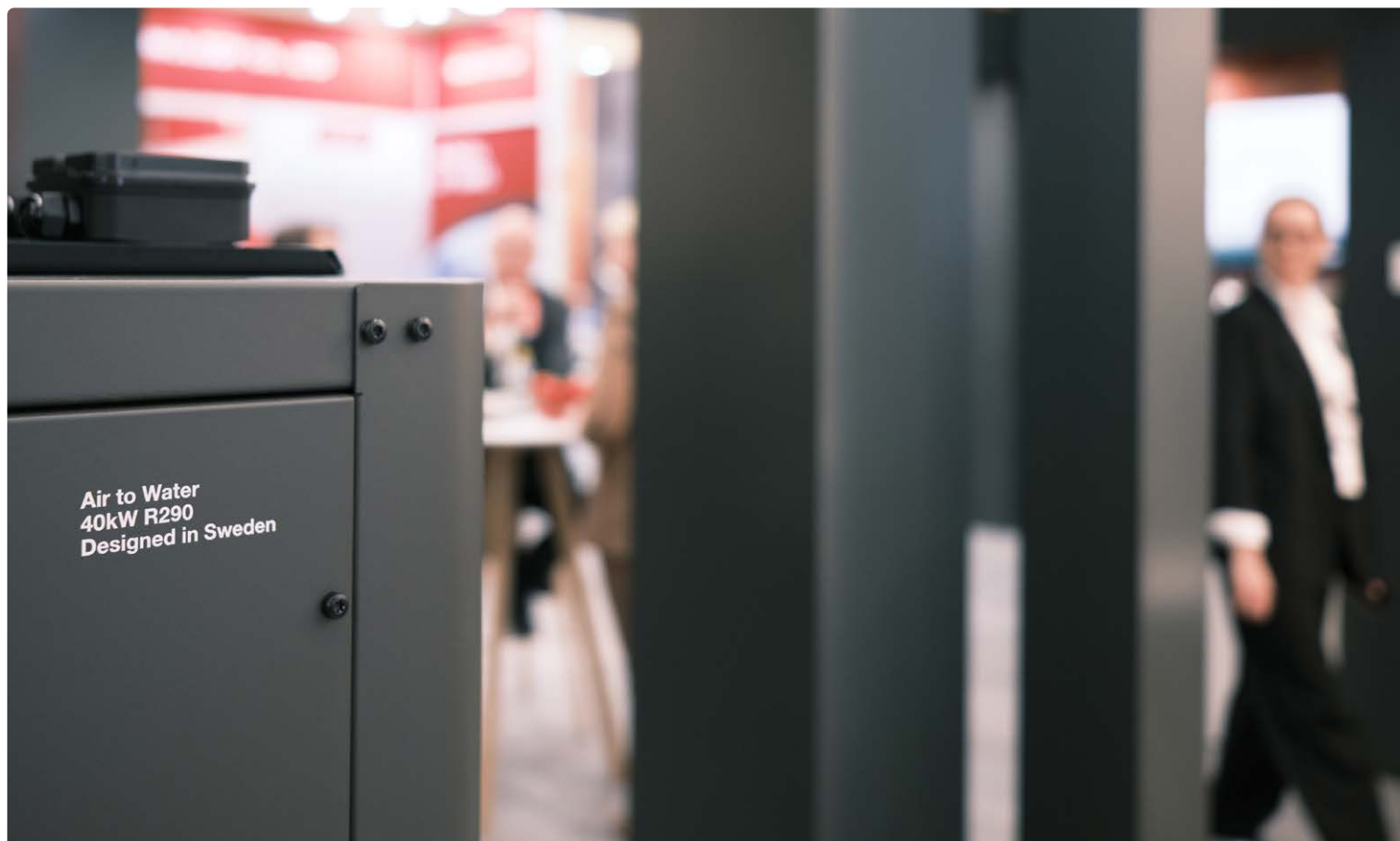
Of total net revenue, the ES brand accounted for 33 per cent (17) and OEM sales for 67 per cent (83).

### Geographical distribution

Net revenue in the Scandinavian market fell by 76 per cent to SEK 6.0 million (24.9) during the period January–September 2025. For the rest of Europe, net revenue decreased by 35 per cent to SEK 109.6 million (168.2). Net revenue on the Polish market, totalling SEK 77.9 million, accounted for most of the net revenue in the European market outside of Scandinavia, corresponding to 71 per cent of net revenue in the rest of Europe and 67 per cent of total net revenue for the period.

### Number of heat pumps sold

The number of heat pumps sold during the period January–September 2025 decreased by 34 per cent to 2,947 heat pumps sold (4,441) compared with the same period of the previous year.



## Financial position

### Financial position and liquidity

The Group's total assets amounted to SEK 225.8 million (258.4) as at 30 September 2025. Of this, fixed assets accounted for SEK 71.6 million (60.4) and current assets for SEK 154.2 million (198.0). The Group's equity totalled SEK 156.7 million (185.1) as at 30 September 2025. Provisions totalled SEK 1.2 million (0.5), while liabilities totalled SEK 67.9 million (72.8).

### Cash flow and cash and cash equivalents

Cash flow from operating activities amounted to SEK 3.4 million (0.4) for the quarter and SEK -22.5 million (-17.0) for the period January–September. Cash flow from investing activities for the quarter amounted to SEK -2.9 million (-5.1) and for the January–September period to SEK -9.6 million (66.6). Cash flow from financing activities amounted to SEK -0.0 million (-4.1) for the quarter and SEK -19.0 million (-16.6) for the period January–June. Total cash flow (total change in cash and cash equivalents) for the quarter totalled SEK 11.5 million (3.7), while closing cash at the end of the period amounted to SEK 32.2 million (52.2). For the January–September period, total cash flow amounted to SEK -21.9 million (43.8). Operating cash flow amounted to SEK 0.7 million (-4.6) for the quarter and SEK -31.4 million

(45.0) for the period. The factors that had the greatest impact on cash flow during the quarter were loans taken out in the amount of SEK 25.0 million, a decrease in current financial liabilities of SEK 13.0 million, and an increase in accounts payable of SEK 11.1 million. During the January–September period, cash flow was most affected by the operating profit of SEK -23.4 million and loans raised of SEK 27.5 million.

As of 30 September, 63 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 8.5 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with capital needs, but no later than two years after the establishment of the Turkish company.

### Parent company

The parent company's net revenue for the quarter amounted to SEK 2.3 million (0.1) and total operating income amounted to SEK 2.2 million (2.2). Of this, capitalised own work amounted to SEK -0.4 million (2.1). Earnings before interest and taxes (EBIT) amounted to SEK -6.3 million (-6.5) and profit/loss for the quarter amounted to SEK -6.3 million (-5.9).

With air-to-water heat pumps and smart control, microgrids can be created. They will be part of future decentralised energy systems, and are a prerequisite for Europe to cope with the ongoing green electrification. The Company's heat pumps are certified as SG-ready, which means that they meet the controllability requirements for approval in smart grids.

• EIS NordFlex



# Other information

## Accounting principles

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual reports and consolidated financial statements. The principles are unchanged compared to the 2024 fiscal year.

## Supplementary disclosures

This interim report has not been subject to review by the Company's auditors. ES Energy Save Holding AB (publ) is a parent company, and the Group includes the subsidiaries ES Heat Pumps AB with corporate identity number 556784-6505, ES Systems AB with corporate identity number 556867-7974, HEFOS Sverige AB with corporate identity number 556939-1310, Energy Save AS with corporate identity number 991 347 194, Energy Save Nordic d.o.o. with corporate identity number 851 248 5000 and Hefos Sp. z o.o. with corporate identity number 7773232845.

## Risk and uncertainty

Energy Save's operations are impacted by a number of risks, and the effects of these on the company's performance and financial position can be controlled to varying degrees. That is why it is important to take these risk factors into account when assessing the future performance of the company.

### Commercial risks

There is a risk that strategic investments in the commercial business areas and the green energy transition will be delayed. Construction is a relatively conservative industry, so this could potentially delay commercialisation. The growth of the European market is dependent on subsidies, as the current opportunity cost of heat pumps is high in many countries. There is a risk that opportunity costs remain high and that investing in heat pumps is therefore not economically viable in these countries.

### Production and distribution risks

Energy Save outsources its production to Chinese partner Amitime. There is a risk that production quality, volume and delivery times will fail to fulfil the requirements of the Company or the market. The supplier may also face component shortages, and the situation in the freight market may cause delays in deliveries and increased freight costs. This may result in postponed or cancelled sales.

Energy Save works actively with distributors all over the world. This means that Energy Save is dependent on the networks and sales performance of its distributors. Most of the agreements with distributors are for one year and are renewed annually if the distributors deliver on their targets. Changes to these agreements, or if successful distributors choose to partner with a competitor instead, could damage the company's position in the market.

### Market risks

The heat pump market is characterised by fierce competition in the various segments. This fierce competition could lead to price pressure, which could harm a smaller player like Energy Save. In addition, the market may prioritise a heat pump supplier with a wider product range.





### Situation in Ukraine

It is currently difficult to assess the long-term consequences of the situation in Ukraine. We cannot rule out further impacts on, for example, freight and commodity markets as a result of sanctions and fossil fuel cost increases. Although we have no suppliers or customers in Russia or Ukraine, the general global situation should be taken into account when assessing the risks to which the Company is exposed.

*Further information on the Company's risks can be found in the company description of ES Energy Save Holding AB (publ).*

*No additional risks or uncertainties are deemed to have arisen during the period.*

### Seasonal variations

Energy Save's activities and market are impacted by seasonal variations. The final six months of the year are generally stronger than the first six months.

### Organisation and staff

At the end of the quarter, the number of employees in the Group amounted to 35 (36), of which 22 were men and 13 were women.

### Events after the end of the period

- Energy Save signed an agreement with JCE, which will become the new distributor on the Chilean market.

### Related party transactions

During the January–September 2025 period, the Group purchased consulting services amounting to SEK 294,894 from Olausson Konsult AB, which is 100 per cent owned and controlled by Board member Inge Olausson. The Company is of the opinion that all transactions have been conducted on market terms. Otherwise, no transactions have taken place between ES Energy Save Holding AB and related parties that have significantly affected the Company's position and profit.





# Definitions and explanations of KPIs

KPI	Definition	Explanation
<b>Operating income, TSEK</b>	Revenue including capitalised own work and other operating income.	Indicates the total revenue generated by the activity.
<b>Net revenue, TSEK</b>	Revenue from the sale of goods and services less discounts given, VAT and other taxes directly linked to revenue.	Indicates how easy it is for the business to generate sales.
<b>Gross profit, TSEK</b>	Profit after operating income and cost of goods for resale.	Indicates the product profitability of the core business.
<b>Gross margin, operating income</b>	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
<b>Gross margin, net revenue</b>	Gross profit less capitalised own work and other operating income in relation to net revenue.	Indicates the product profitability of the core business.
<b>Earnings before interest and taxes (EBIT), TSEK</b>	Operating profit after depreciation, amortisation and impairment of tangible fixed assets and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>Operating margin (EBIT margin)</b>	Operating profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>EBITDA</b>	Operating profit before depreciation, amortisation and impairment of tangible and intangible fixed assets.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
<b>EBITDA margin</b>	EBITDA in relation to operating income.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
<b>Operating cash flow, TSEK</b>	Cash flow from operating and investing activities, excluding acquisitions and disposals.	Facilitates analysis of cash flow generation in operating activities.
<b>Debt to equity ratio, %</b>	Equity divided by total assets (balance sheet total).	Describes the long-term solvency of the company.
<b>Earnings per share before dilution, SEK</b>	Profit/loss for the period by number of shares outstanding.	Facilitates analysis of the value of the company's outstanding shares.
<b>Earnings per share after dilution, SEK</b>	Profit/loss for the period divided by the average number of shares outstanding at the end of the period plus the number of shares that would be added if all dilutive potential shares were converted into shares. Only those option programmes whose issue price is below the average share price for the period can lead to a dilution effect.	Facilitates analysis of the value of the company's outstanding shares.

# Shares

As of 30 September 2025, the number of shares in Energy Save amounted to 6,586,161, corresponding to a share capital of SEK 16,465,392.30. The largest shareholders are Christian Gulbrandsen with 14.1 per cent, Fredrik Sävenstrand through Project Air AB with 13.6 per cent, Theodor Jeansson Jr. with 9.3 per cent, and Nordea fonder with 7.9 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Gulbrandsen, Christian	674,320	252,786	14.1	37.4
Sävenstrand, Fredrik C/O Project Air AB	674,320	223,670	13.6	37.2
Theodor Jeansson Jr.	0	611,641	9.3	3.3
Nordea Fonder	0	519,386	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Avanza Pension	0	317,408	4.8	1.7
Partner Fondkommission AB	0	295,720	4.5	1.6
Henrik Nilsson	0	195,732	3.0	1.1
Bo Westerberg	0	150,577	2.3	0.8
Linus Åke Fredrik Lindström	0	135,535	2.1	0.7
<b>Total top 10</b>	<b>1,348,640</b>	<b>3,068,405</b>	<b>67.2</b>	<b>88.6</b>
Others	0	2,169,116	32.8	11.5
<b>Total</b>	<b>1,348,640</b>	<b>5,237,521</b>	<b>100.0</b>	<b>100.0</b>

Average number of class B shares	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024
Opening balance	5,237,521	5,237,521	5,237,521	5,237,521
New share issue	0	0	0	0
Number of shares at balance sheet date	5,237,521	5,237,521	5,237,521	5,237,521
<b>Average number of shares before and after dilution</b>	<b>5,237,521</b>	<b>5,237,521</b>	<b>5,237,521</b>	<b>5,237,521</b>

## Certified adviser

Company	Phone	Email
Redeye	+46 (0)8-121 576 90	certifiedadviser@redeye.se

## Advisers

Company	Name	Phone	Email
Partner Fondkommission	Torben Oskarsson	+46 (0)31-761 22 30	torben.oskarsson@partnerfk.se

## Analysts following Energy Save

Company	Name	Phone	Email
ABG Sundal Collier	Karl Bokvist	+46 (0)8-566 286 33	karl.bokvist@abgsc.se
ABG Sundal Collier	Lara Mohtadi	+46 (0)8-566 286 88	lara.mohtadi@abgsc.se

# Financial reports

## The Group

### ES Energy Save Holding AB Income statement

### The Group

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	May-Dec 2024
<b>Operating income, etc.</b>						
Net revenue	46,334	51,171	115,654	193,100	168,666	156,295
Own work capitalised	2,709	3,721	9,195	11,826	15,037	11,863
Other operating income	-2,268	-1,811	-4,272	-185	-83	1,538
	<b>46,776</b>	<b>53,081</b>	<b>120,576</b>	<b>204,740</b>	<b>183,619</b>	<b>169,696</b>
<b>Operating expenses</b>						
Goods for resale	-31,165	-36,808	-80,692	-141,902	-120,341	-119,274
Other external costs	-8,515	-11,709	-29,217	-43,669	-45,333	-32,992
Payroll expenses	-8,380	-8,026	-28,605	-25,524	-39,182	-24,055
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-2,092	-1,601	-5,435	-4,662	-7,038	-4,623
Other operating expenses	-9	0	-9	0	-9	0
	<b>-50,160</b>	<b>-58,144</b>	<b>-143,958</b>	<b>-215,756</b>	<b>-211,902</b>	<b>-180,945</b>
<b>Operating profit</b>	<b>-3,384</b>	<b>-5,063</b>	<b>-23,381</b>	<b>-11,015</b>	<b>-28,283</b>	<b>-11,249</b>
<b>Profit from financial items</b>						
Profit from other securities and receivables that are fixed assets	0	0	0	-78	0	0
Other interest income and similar profit/loss items	43	209	398	609	739	966
Interest expenses and similar profit/loss items	-89	-430	-574	-1,013	-868	-914
	<b>-46</b>	<b>-221</b>	<b>-176</b>	<b>-482</b>	<b>-129</b>	<b>52</b>
<b>Profit after financial items</b>	<b>-3,430</b>	<b>-5,284</b>	<b>-23,557</b>	<b>-11,497</b>	<b>-28,412</b>	<b>-11,196</b>
<b>Profit before tax</b>	<b>-3,430</b>	<b>-5,284</b>	<b>-23,557</b>	<b>-11,497</b>	<b>-28,412</b>	<b>-11,196</b>
Tax on profit for the period	0	0	0	0	0	0
<b>Profit for the period</b>	<b>-3,430</b>	<b>-5,284</b>	<b>-23,557</b>	<b>-11,497</b>	<b>-28,412</b>	<b>-11,196</b>
Earnings per share (SEK)	-0.5	-0.8	-3.6	-1.7	-4.3	-1.7
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161

**ES Energy Save Holding AB**  
Balance sheet

**The Group**

(TSEK)	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 April 2024
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Capitalised expenditure for development and similar work	43,145	34,419	38,586	29,581
Concessions, patents, licenses, brands, etc.	581	717	667	1,014
	<b>43,727</b>	<b>35,135</b>	<b>39,252</b>	<b>30,595</b>
<b>Property, plant and equipment</b>				
Equipment, tools, fixtures and fittings	3,797	4,654	4,855	4,208
	<b>3,797</b>	<b>4,654</b>	<b>4,855</b>	<b>4,208</b>
<b>Financial fixed assets</b>				
Investments in associates and jointly controlled entities	0	0	0	0
Other long-term securities holdings	23,645	20,145	20,145	20,145
Other non-current receivables	426	427	427	429
	<b>24,071</b>	<b>20,572</b>	<b>20,572</b>	<b>20,574</b>
<b>Total fixed assets</b>	<b>71,594</b>	<b>60,361</b>	<b>64,679</b>	<b>55,377</b>
<b>Current assets</b>				
<b>Inventory, etc.</b>				
Finished goods and goods for resale	87,889	96,659	94,148	103,082
Advances to suppliers	5,297	5,941	4,706	7,884
	<b>93,186</b>	<b>102,600</b>	<b>98,855</b>	<b>110,966</b>
<b>Current receivables</b>				
Accounts receivable	22,152	30,994	17,785	52,276
Current tax asset	758	105	0	0
Other receivables	1,339	3,639	3,222	6,166
Prepaid expenses and accrued income	4,499	8,411	6,282	11,274
	<b>28,748</b>	<b>43,149</b>	<b>27,289</b>	<b>69,716</b>
Cash and bank balances	32,236	52,242	54,146	52,147
<b>Total current assets</b>	<b>154,170</b>	<b>197,991</b>	<b>180,290</b>	<b>232,829</b>
<b>TOTAL ASSETS</b>	<b>225,765</b>	<b>258,352</b>	<b>244,969</b>	<b>288,206</b>



**ES Energy Save Holding AB**  
Equity and liabilities

**The Group**

(TSEK)	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 April 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity, Group</b>				
Share capital	16,465	16,465	16,465	16,465
Other capital contributions	196,230	196,230	196,230	197,033
Other equity incl. profit for the period	-56,044	-27,570	-32,395	-21,816
Equity attributable to parent company's shareholders	156,651	185,125	180,300	191,682
Non-controlling interests	0	0	0	0
<b>Total equity, Group</b>	<b>156,651</b>	<b>185,125</b>	<b>180,300</b>	<b>191,682</b>
<b>Provisions</b>				
Guarantees	1,159	499	745	200
Deferred tax liability	0	0	0	0
<b>Total provisions</b>	<b>1,159</b>	<b>499</b>	<b>745</b>	<b>200</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2,413	3,000	2,000	300
Other liabilities	269	14,864	2,903	5,575
<b>Total non-current liabilities</b>	<b>2,681</b>	<b>17,864</b>	<b>4,903</b>	<b>5,875</b>
<b>Current liabilities</b>				
Overdraft facility	0	16,175	14,522	9,014
Liabilities to credit institutions	28,050	4,600	4,450	8,600
Advances from clients	8,754	1,549	5,410	7,239
Trade payables	14,562	26,181	17,444	38,763
Current tax liability	0	0	358	6,371
Other liabilities	9,481	1,913	11,384	13,459
Accrued expenses and deferred income	4,427	4,446	5,454	7,003
<b>Total current liabilities</b>	<b>65,274</b>	<b>54,864</b>	<b>59,021</b>	<b>90,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>225,765</b>	<b>258,352</b>	<b>244,969</b>	<b>288,206</b>

**ES Energy Save Holding AB**

Condensed consolidated statement of changes in equity (TSEK)

**The Group**

(TSEK)	PERIOD		FISCAL YEAR
	Jan-Sep 2025	Jan-Sep 2024	May-Dec 2024
Amount at period start	180,300	192,725	191,682
New issue (after deduction of issue costs)	0	0	0
Profit for the period	-23,557	-9,437	-11,196
Change in Group structure	0	0	0
Difference	-92	1,837	-186
<b>Amount at period end</b>	<b>156,651</b>	<b>185,125</b>	<b>180,300</b>

**ES Energy Save Holding AB**  
Cash flow statement

**The Group**

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	May-Dec 2024
<b>Current operations</b>						
Operating profit	-3,384	-5,063	-23,381	-11,015	-28,283	-11,249
Adjustments for items not included in cash flow	2,294	1,791	5,756	8,780	7,637	4,986
Interest received, etc.	43	209	398	609	739	966
Interest paid	-89	-430	-574	-1,013	-868	-914
Income tax paid	0	0	0	0	0	-6,013
<b>Cash flow from operating activities before changes in cash flow</b>	<b>-1,136</b>	<b>-3,493</b>	<b>-17,800</b>	<b>-2,639</b>	<b>-20,776</b>	<b>-12,224</b>
<b>Cash flow from changes in working capital</b>						
Decrease (+) /increase (-) in inventories/work in progress	6,998	-201	5,669	15,514	9,414	12,111
Decrease (+) /increase (-) in trade receivables	-8,266	7,017	-4,367	-13,589	8,841	34,491
Decrease (+) /increase (-) in receivables	830	17,939	2,909	-7,265	5,561	7,938
Decrease (-) /increase (+) in trade payables	11,059	1,042	463	521	-4,414	-23,148
Decrease (-) /increase (+) in current liabilities	-6,050	-21,893	-5,922	-9,117	-7,047	-3,624
<b>Cash flow from operating activities</b>	<b>3,435</b>	<b>411</b>	<b>-19,049</b>	<b>-16,575</b>	<b>-8,421</b>	<b>15,544</b>
<b>Investment activities</b>						
Acquisition of capitalised expenditure for research, etc.	-2,801	-4,477	-9,281	-12,681	-14,789	-12,571
Acquisition of concessions, patents, licenses, etc.	0	50	-83	150	-33	0
Acquisition of equipment, tools, fixtures and fittings	91	-563	512	-2,115	49	-1,362
New lending to third parties	0	0	0	-1	0	0
Repayment of loans from third parties	0	0	0	0	0	0
Acquisitions of financial fixed assets	0	0	-3,500	0	-3,500	0
Sales of financial fixed assets	0	0	0	76,224	0	0
<b>Cash flow from investment activities</b>	<b>-2,710</b>	<b>-4,990</b>	<b>-12,352</b>	<b>61,577</b>	<b>-18,273</b>	<b>-13,933</b>
<b>Financing activities</b>						
New issue for the period	0	0	0	0	0	0
Long-term loans raised	25,000	0	27,500	0	27,500	0
Change in current financial liabilities	-13,046	9,378	-14,522	251	-16,175	5,508
Repayment of long-term loans	-1,163	-1,150	-3,488	-1,450	-4,638	-5,122
<b>Cash flow from financing activities</b>	<b>10,791</b>	<b>8,228</b>	<b>9,491</b>	<b>-1,199</b>	<b>6,688</b>	<b>386</b>
<b>Change in cash and cash equivalents</b>	<b>11,516</b>	<b>3,650</b>	<b>-21,910</b>	<b>43,803</b>	<b>-20,006</b>	<b>1,999</b>
<b>Cash and cash equivalents at start of period</b>	<b>20,720</b>	<b>48,592</b>	<b>54,146</b>	<b>8,440</b>	<b>52,242</b>	<b>52,147</b>
<b>Cash and cash equivalents at end of period</b>	<b>32,236</b>	<b>52,242</b>	<b>32,236</b>	<b>52,242</b>	<b>32,236</b>	<b>54,146</b>

# Parent company

## ES Energy Save Holding AB Income statement

## Parent company

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	May-Dec 2024
<b>Operating income, etc.</b>						
Net revenue	2,349	86	2,403	6,669	7,452	5,221
Own work capitalised	-390	2,081	3,437	6,221	629	205
Other operating income	274	7	251	-22	234	-7
	<b>2,233</b>	<b>2,174</b>	<b>6,092</b>	<b>12,869</b>	<b>8,314</b>	<b>5,419</b>
<b>Operating expenses</b>						
Goods for resale	27	-1	27	-49	27	-38
Other external costs	-4,552	-5,024	-14,736	-20,019	-22,078	-15,868
Payroll expenses	-3,440	-3,589	-11,808	-10,985	-16,248	-10,575
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-615	-89	-793	-230	-882	-238
Other operating expenses	0	0	0	0	0	0
	<b>-8,580</b>	<b>-8,704</b>	<b>-27,310</b>	<b>-31,282</b>	<b>-39,182</b>	<b>-26,718</b>
<b>Operating profit</b>	<b>-6,347</b>	<b>-6,530</b>	<b>-21,218</b>	<b>-18,413</b>	<b>-30,868</b>	<b>-21,300</b>
<b>Profit from financial items</b>						
Profit from participations in Group companies	0	0	0	-17,340	0	0
Profit from other securities and receivables that are fixed assets	0	0	0	0	0	0
Other interest income and similar profit/loss items	29	583	304	798	1,132	858
Interest expenses and similar profit/loss items	-22	-1	-65	-1	-44	-2
	<b>7</b>	<b>582</b>	<b>239</b>	<b>-16,543</b>	<b>1,088</b>	<b>857</b>
<b>Profit after financial items</b>	<b>-6,340</b>	<b>-5,948</b>	<b>-20,979</b>	<b>-34,956</b>	<b>-29,779</b>	<b>-20,443</b>
<b>Profit before tax</b>	<b>-6,340</b>	<b>-5,948</b>	<b>-20,979</b>	<b>-34,956</b>	<b>-29,779</b>	<b>-20,443</b>
Tax on profit for the period	0	0	0	0	0	0
<b>Profit for the period</b>	<b>-6,340</b>	<b>-5,948</b>	<b>-20,979</b>	<b>-34,956</b>	<b>-29,779</b>	<b>-20,443</b>

**ES Energy Save Holding AB**  
Balance sheet

**Parent company**

(TSEK)	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Apr 2024
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Capitalised expenditure for development and similar work	14,233	14,130	11,321	11,117
Concessions, patents, licenses, brands, etc.	517	717	667	800
	<b>14,750</b>	<b>14,847</b>	<b>11,988</b>	<b>11,916</b>
<b>Property, plant and equipment</b>				
Equipment, tools, fixtures and fittings	950	1,107	1,067	806
	<b>950</b>	<b>1,107</b>	<b>1,067</b>	<b>806</b>
<b>Financial fixed assets</b>				
Shares in Group companies	25,850	25,850	25,850	25,850
Other long-term securities holdings	23,645	20,145	20,145	20,145
Other non-current receivables	0	0	0	0
	<b>49,495</b>	<b>45,995</b>	<b>45,995</b>	<b>45,995</b>
<b>Total fixed assets</b>	<b>65,195</b>	<b>61,948</b>	<b>59,050</b>	<b>58,717</b>
<b>Current assets</b>				
<b>Inventory, etc.</b>				
Finished goods and goods for resale	0	0	0	0
Advances to suppliers	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current receivables</b>				
Accounts receivable	3,006	0	6,299	1,481
Receivables from Group companies	82,500	85,422	84,003	94,422
Current tax asset	0	0	0	
Other receivables	0	329	484	346
Prepaid expenses and accrued income	1,876	3,208	2,706	2,292
	<b>87,382</b>	<b>88,959</b>	<b>93,492</b>	<b>98,541</b>
Cash and bank balances	<b>11,624</b>	<b>37,265</b>	<b>36,421</b>	<b>43,596</b>
<b>Total current assets</b>	<b>99,006</b>	<b>126,224</b>	<b>129,913</b>	<b>142,137</b>
<b>TOTAL ASSETS</b>	<b>164,201</b>	<b>188,172</b>	<b>188,963</b>	<b>200,854</b>



**ES Energy Save Holding AB**  
**Equity and liabilities**

**Parent company**

(TSEK)	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Apr 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity, Group</b>				
Share capital	16,465	16,465	16,465	16,465
Other capital contributions	196,229	196,229	163,681	182,621
Other equity incl. profit for the period	-64,388	-43,615	-10,862	-18,940
Equity attributable to parent company's shareholders	148,306	169,079	169,285	180,147
Non-controlling interests	0	0	0	0
<b>Total equity</b>	<b>148,306</b>	<b>169,079</b>	<b>169,285</b>	<b>180,147</b>
<b>Provisions</b>				
Guarantees	0	0	0	0
Deferred tax liability	0	0	0	0
<b>Total provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2,413	0	0	0
Other liabilities	0	15,089	2,549	5,024
<b>Total non-current liabilities</b>	<b>2,413</b>	<b>15,089</b>	<b>2,549</b>	<b>5,024</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	50	0	0	0
Trade payables	2,052	2,538	1,923	2,302
Current tax liability	0	197	387	336
Other liabilities	9,495	0	12,667	10,332
Liabilities to Group companies	0	0	0	0
Accrued expenses and deferred income	1,884	1,268	2,152	2,714
<b>Total current liabilities</b>	<b>13,482</b>	<b>4,003</b>	<b>17,129</b>	<b>15,683</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164,201</b>	<b>188,172</b>	<b>188,963</b>	<b>200,854</b>

**ES Energy Save Holding AB**  
**Cash flow statement**

**Parent company**

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024-Sep 2025	May-Dec 2024
<b>Current operations</b>						
Operating profit	-6,347	-6,530	-21,218	-18,414	-30,868	-21,300
Adjustments for items not included in cash flow	615	81	793	-15,139	389	238
Interest received, etc.	29	583	304	799	1,132	858
Interest paid	-22	-1	-65	-1	-44	-2
Income tax paid	0	0	0	0	0	51
<b>Cash flow from operating activities before changes in cash flow</b>	<b>-5,725</b>	<b>-5,867</b>	<b>-20,186</b>	<b>-32,755</b>	<b>-29,391</b>	<b>-20,155</b>
<b>Cash flow from changes in working capital</b>						
Decrease (+) /increase (-) in inventories/work in progress	0	0	0	0	0	0
Decrease (+) /increase (-) in trade receivables	-2,936	870	3,292	1,938	-3,006	-4,818
Decrease (+) /increase (-) in receivables	14,146	8,239	2,818	-9,006	4,583	9,867
Decrease (-) /increase (+) in trade payables	386	-304	130	526	-486	-379
Decrease (-) /increase (+) in current liabilities	-4,412	-625	-6,376	-541	-5,175	1,773
<b>Cash flow from operating activities</b>	<b>1,460</b>	<b>2,313</b>	<b>-20,322</b>	<b>-39,838</b>	<b>-33,475</b>	<b>-13,712</b>
<b>Investment activities</b>						
Acquisition of capitalised expenditure for research, etc.	390	-2,162	-3,439	-6,444	-630	-204
Acquisition of concessions, patents, licenses, etc.	0	50	0	150	0	0
Acquisition of equipment, tools, fixtures and fittings	0	39	0	-1,107	0	-366
Acquisitions of Group companies	0	0	0	0	0	0
Acquisitions of financial fixed assets	0	0	-3,500	0	-3,500	0
Sales of financial fixed assets	0	0	0	76,146	0	0
<b>Cash flow from investment activities</b>	<b>390</b>	<b>-2,073</b>	<b>-6,939</b>	<b>68,745</b>	<b>-4,130</b>	<b>-570</b>
<b>Financing activities</b>						
New issue for the period	0	0	0	0	0	0
Long-term loans raised	0	0	2,500	0	2,500	0
Group contributions	0	0	0	6,592	9,500	9,581
Repayment of long-term loans	-13	0	-36	0	-36	-2,475
<b>Cash flow from financing activities</b>	<b>-13</b>	<b>0</b>	<b>2,463</b>	<b>6,592</b>	<b>11,964</b>	<b>7,106</b>
<b>Change in cash and cash equivalents</b>	<b>1,837</b>	<b>240</b>	<b>-24,797</b>	<b>35,499</b>	<b>-25,641</b>	<b>-7,175</b>
<b>Cash and cash equivalents at start of period</b>	<b>9,787</b>	<b>37,024</b>	<b>36,421</b>	<b>1,765</b>	<b>37,265</b>	<b>43,596</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,624</b>	<b>37,264</b>	<b>11,624</b>	<b>37,264</b>	<b>11,624</b>	<b>36,421</b>

# Addresses

## The Company

### ES Energy Save Holding AB

Metallgatan 2-4  
SE-441 32 Alingsås  
Sweden

Tel. +46 (0)322-790 50

### Fredrik Sävenstrand

CEO, ES Energy Save Holding AB  
fs@energysave.se

## Advisers

### Partner Fondkommission AB

Lilla Nygatan 2  
SE-411 04 Gothenburg  
Sweden

Tel. +46 (0)31-761 22 30

### Redeye

Mäster Samuelsgatan 42  
Box 7141  
SE-103 87 Stockholm  
Sweden

Tel. +46 (0)8 545 013 30

## Auditor

### Cedra Väst

Bohusgatan 15  
SE-411 39 Gothenburg  
Sweden

Tel. +46 (0)31 719 17 00

## Account operator

### Euroclear Sweden AB

Klarabergsviadukten 63  
SE-111 64 Stockholm  
Sweden

Tel. +46 (0)8-402 90 00

## Financial calendar

Interim Report Q4	20 February 2026
Annual report 2025	8 April 2026
Annual General Meeting 2026	29 April 2026
Interim Report Q1 2026	13 May 2026
Interim Report Q2 2026	21 August 2026
Interim Report Q3 2026	13 November 2026
Interim Report Q4 2026	26 February 2027

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**ES Energy Save Holding AB (publ)** is an innovative Swedish energy technology company that is contributing to the global energy transition thanks to a scalable, sustainable business offering hybrid solutions and cost-effective air-to-water heat pump systems. The company has been supplying heat pumps to the market since 2009 and is listed on the Nasdaq First North Growth Market.

## ES Energy Save Holding AB (publ)

Metallgatan 2-4 · SE-441 32 Alingsås · Sweden  
+46 (0)322-790 50 · info@energysave.se · energysave.se